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**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

**as of:
03/31/22**

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

**as of:
03/31/22**

Contents

Condensed Consolidated Statement of Cash Flow	page 3
Condensed Consolidated Balance Sheet	page 4
Detail of Debt and Changes in Shareholders' Equity	page 5
Consolidated Income Statements - Segments	
Year-to-Date 2022 - GAAP Earnings	page 6
Year-to-Date 2022 - Operating Earnings	page 7
Year-to-Date 2022 - Difference from GAAP	page 8
Year-to-Date 2021 - GAAP Earnings	page 9
Year-to-Date 2021 - Operating Earnings	page 10
Year-to-Date 2021 - Difference from GAAP	page 11
Consolidated Income Statements - Operating Earnings	
Year-to-Date 2022 - Vertically Integrated Utilities	page 12
Year-to-Date 2022 - Transmission & Distribution Utilities	page 13
Year-to-Date 2021 - Vertically Integrated Utilities	page 14
Year-to-Date 2021 - Transmission & Distribution Utilities	page 15

AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
03/31/22

	<u>Year-to-Date</u>	
	<u>2022</u>	<u>2021</u>
(\$ millions)		
Operating Activities		
Net Income -- Reported	\$ 718.1	\$ 578.8
Depreciation, Amortization & Deferred Taxes	715.6	688.5
Rockport Plant, Unit 2 Lease Amortization	-	32.8
Impairments	-	-
Pension Contributions	-	-
Changes in Mark-to-Market	282.3	21.0
AFUDC Equity	(31.0)	(33.4)
Changes in Components of Working Capital (1)	22.6	(94.4)
Other Assets & Liabilities	(85.4)	(1,310.5)
	<u>1,622.2</u>	<u>(117.2)</u>
Investing Activities		
Capital Expenditures	(1,686.6)	(1,492.7)
Acquisition of Assets	(1,207.3)	(102.9)
Acquisition of Nuclear Fuel	(31.1)	(55.9)
Other Investing (net)	31.8	17.3
Cash (Used) by Investing Activities	<u>(2,893.2)</u>	<u>(1,634.2)</u>
Financing Activities		
Common Shares Issued/(Retired), net	809.5	184.6
Long-term Debt Issuances/(Retirements)	448.6	1,300.8
Short-term Debt Increase/(Decrease), net	766.3	569.1
Other Financing	(80.5)	(45.4)
Dividends Paid	(398.8)	(372.0)
Cash From/(Used for) Financing	<u>1,545.1</u>	<u>1,637.1</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 274.1	\$ (114.3)
Beginning Cash & Cash Equivalent Balances	<u>451.4</u>	<u>438.3</u>
Ending Cash & Cash Equivalent Balances	<u><u>725.5</u></u>	<u><u>324.0</u></u>
(1) Changes in Components of Working Capital		
Fuel Inventories	27.6	39.5
Accounts Receivable/Payable, net	(25.3)	158.9
Accrued Taxes	(51.8)	(80.8)
Other	72.1	(212.0)
	<u>22.6</u>	<u>(94.4)</u>

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	3/31/2022	12/31/2021
Assets		
Cash and Cash Equivalents	\$ 675.6	\$ 403.4
Other Cash Deposits	258.4	268.4
Accounts Receivable	1,936.6	1,941.6
Risk Management Assets	310.7	194.4
Assets Held for Sale	2,972.6	2,919.7
Other Current Assets	2,114.1	2,081.7
Total Current Assets	8,268.0	7,809.2
Property, Plant & Equipment	89,175.0	86,806.4
Accumulated Depreciation and Amortization	(21,297.0)	(20,805.1)
Net Property, Plant & Equipment	67,878.0	66,001.3
Long-term Risk Management Assets	260.8	267.0
Regulatory Assets	4,087.6	4,142.3
Securitized Transition Assets	527.6	552.8
Spent Nuclear Fuel and Decommissioning Trusts	3,678.4	3,867.0
Operating Leases	646.2	578.3
Other Non-Current Assets	4,484.8	4,450.8
Total Assets	\$ 89,831.4	\$ 87,668.7
Capitalization & Liabilities		
Accounts Payable	\$ 1,694.3	\$ 2,054.6
Short-term Debt - General	2,630.3	1,864.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
Long-term Debt Due Within One Year	3,008.4	2,153.8
Risk Management Liabilities	130.0	75.4
Liabilities Held for Sale	1,873.7	1,880.9
Other Current Liabilities	3,481.9	3,648.0
Total Current Liabilities	13,568.6	12,426.7
Long-term Debt	30,855.7	31,300.7
Long-term Risk Management Liabilities	300.4	230.3
Deferred Income Taxes	8,324.9	8,202.5
Regulatory Liabilities and Deferred Investment Tax Credits	8,486.6	8,686.3
Obligations under Operating Leases - Non-Current	563.3	492.8
Other Non-Current Liabilities	3,638.7	3,605.9
Total Liabilities	65,738.2	64,945.2
Mezzanine Equity	55.1	43.3
Equity - Noncontrolling Interests	246.8	247.0
AEP Common Shareholders' Equity	23,791.3	22,433.2
Total Capitalization & Liabilities	\$ 89,831.4	\$ 87,668.7

AMERICAN ELECTRIC POWER
Detail of Debt and Changes in Shareholders' Equity
Preliminary, unaudited results

(\$ millions)	3/31/2022	12/31/2021
Long-term Debt		
Senior Unsecured Notes	\$ 27,454.6	\$ 27,497.3
Pollution Control Bonds	1,804.8	1,804.5
Notes Payable	186.4	211.3
Securitization Bonds	584.3	603.5
Spent Nuclear Fuel Obligation	281.4	281.3
Junior Subordinated Notes	2,368.7	2,373.0
Other Long-term Debt	1,183.9	683.6
Total	33,864.1	33,454.5
Short-term Debt		
General	2,630.3	1,864.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
	3,380.3	2,614.0
Total Balance Sheet Debt	(a) \$ 37,244.4	\$ 36,068.5
Equity - Other		
Equity - Noncontrolling Interests	246.8	247.0
Equity - Mezzanine Equity	55.1	43.3
Common Shareholders' Equity		
Opening Balance	\$ 22,433.2	\$ 20,550.9
Earnings Attributable to AEP Common Shareholders	714.7	2,488.1
Common Stock Dividends Paid	(395.2)	(1,507.7)
Changes in Other Comprehensive Income	245.8	269.9
Issuance of Common Stock, net	809.5	600.5
Other Changes	(16.7)	31.5
Ending Balance	\$ 23,791.3	\$ 22,433.2

(a) Amount excludes \$1.1 billion of Total Long-term Debt Outstanding classified as Liabilities Held for Sale on the balance sheet.

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2022
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,687.4	\$ 1,246.8	\$ 411.4	\$ 619.3	\$ 19.9	\$ (392.2)	\$ 4,592.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	866.1	232.6	-	448.1	-	(46.1)	1,500.7
TOTAL	1,821.3	1,014.2	411.4	171.2	19.9	(346.1)	3,091.9
EXPENSES							
Maintenance and Other Operation	769.2	428.5	31.7	32.5	35.5	(350.2)	947.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	500.0	183.6	85.3	23.3	0.2	-	792.4
Taxes Other Than Income Taxes	125.2	164.4	67.3	3.1	0.1	4.1	364.2
TOTAL	1,394.4	776.5	184.3	58.9	35.8	(346.1)	2,103.8
OPERATING INCOME	426.9	237.7	227.1	112.3	(15.9)	-	988.1
Other Income	5.2	0.3	0.1	2.1	2.2	(7.6)	2.3
Non-Service Pension (Costs)/Benefits	27.6	11.9	1.3	5.1	1.3	-	47.2
AFUDC	8.1	7.3	15.6	-	-	-	31.0
Interest Expense	(151.0)	(74.8)	(39.1)	(5.0)	(51.1)	7.6	(313.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	316.8	182.4	205.0	114.5	(63.5)	-	755.2
Income Taxes	17.9	29.6	50.4	(6.7)	(38.4)	-	52.8
Equity Earnings	0.3	-	19.1	(5.2)	1.5	-	15.7
NET INCOME	299.2	152.8	173.7	116.0	(23.6)	-	718.1
Net Income - Noncontrolling Interests	1.0	-	0.6	1.8	-	-	3.4
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 298.2	\$ 152.8	\$ 173.1	\$ 114.2	\$ (23.6)	\$ -	\$ 714.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2022
Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,687.4	\$ 1,246.8	\$ 411.4	\$ 493.3	\$ 19.9	\$ (392.2)	\$ 4,466.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	866.1	232.6	-	448.1	-	(46.1)	1,500.7
TOTAL	1,821.3	1,014.2	411.4	45.2	19.9	(346.1)	2,965.9
EXPENSES							
Maintenance and Other Operation	769.2	428.5	31.7	32.5	32.1	(350.2)	943.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	500.0	183.6	85.3	23.3	0.2	-	792.4
Taxes Other Than Income Taxes	125.2	164.4	67.3	3.1	0.1	4.1	364.2
TOTAL	1,394.4	776.5	184.3	58.9	32.4	(346.1)	2,100.4
OPERATING INCOME	426.9	237.7	227.1	(13.7)	(12.5)	-	865.5
Other Income	5.2	0.3	0.1	2.1	3.0	(7.6)	3.1
Non-Service Pension (Costs)/Benefits	27.6	11.9	1.3	5.1	1.3	-	47.2
AFUDC	8.1	7.3	15.6	-	-	-	31.0
Interest Expense	(151.0)	(74.8)	(39.1)	(5.0)	(51.1)	7.6	(313.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	316.8	182.4	205.0	(11.5)	(59.3)	-	633.4
Income Taxes	17.9	29.6	50.4	(33.2)	(37.4)	-	27.3
Equity Earnings	0.3	-	19.1	(5.2)	(0.5)	-	13.7
NET INCOME	299.2	152.8	173.7	16.5	(22.4)	-	619.8
Net Income - Noncontrolling Interests	1.0	-	0.6	1.8	-	-	3.4
OPERATING EARNINGS	\$ 298.2	\$ 152.8	\$ 173.1	\$ 14.7	\$ (22.4)	\$ -	\$ 616.4
OPERATING EARNINGS PER SHARE	0.59	0.30	0.34	0.03	(0.04)	-	1.22
Based on Average Shares of:	506.1 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2022
Preliminary, unaudited results**

(in millions)

**Differences between GAAP and Operating Earnings
(non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 126.0	\$ -	\$ -	\$ 126.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	126.0	-	-	126.0
EXPENSES							
Maintenance and Other Operation	-	-	-	-	3.4	-	3.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	3.4	-	3.4
OPERATING INCOME	-	-	-	126.0	(3.4)	-	122.6
Other Income	-	-	-	-	(0.8)	-	(0.8)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	126.0	(4.2)	-	121.8
Income Taxes	-	-	-	26.5	(1.0)	-	25.5
Equity Earnings	-	-	-	-	2.0	-	2.0
NET INCOME	-	-	-	99.5	(1.2)	-	98.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 99.5	\$ (1.2)	\$ -	\$ 98.3
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	99.5	-	-	99.5
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Transaction Costs - Sale of Kentucky Operations	-	-	-	-	(2.6)	-	(2.6)
Mark-to-Market Impact of Certain Investments	-	-	-	-	(0.6)	-	(0.6)
	-	-	-	-	-	-	-
	-	-	-	99.5	(1.2)	-	98.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2021
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,537.3	\$ 1,088.1	\$ 377.0	\$ 634.2	\$ 12.9	\$ (368.4)	\$ 4,281.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	859.0	205.5	-	565.9	-	(69.7)	1,560.7
TOTAL	1,678.3	882.6	377.0	68.3	12.9	(298.7)	2,720.4
EXPENSES							
Maintenance and Other Operation	740.2	365.2	27.2	28.2	8.7	(302.2)	867.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	432.1	172.7	72.7	18.6	0.2	-	696.3
Taxes Other Than Income Taxes	123.5	157.6	59.2	2.6	0.1	3.5	346.5
TOTAL	1,295.8	695.5	159.1	49.4	9.0	(298.7)	1,910.1
OPERATING INCOME	382.5	187.1	217.9	18.9	3.9	-	810.3
Other Income	0.7	0.9	0.2	0.5	23.6	(4.2)	21.7
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.0	-	29.6
AFUDC	9.9	6.8	16.7	-	-	-	33.4
Interest Expense	(139.6)	(74.5)	(35.3)	(3.3)	(41.7)	4.2	(290.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	270.5	127.6	200.0	19.9	(13.2)	-	604.8
Income Taxes	(0.2)	13.2	45.8	(15.1)	10.8	-	54.5
Equity Earnings	0.7	-	19.0	3.2	5.6	-	28.5
NET INCOME	271.4	114.4	173.2	38.2	(18.4)	-	578.8
Net Income - Noncontrolling Interests	1.0	-	1.2	1.6	-	-	3.8
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 270.4	\$ 114.4	\$ 172.0	\$ 36.6	\$ (18.4)	\$ -	\$ 575.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2021
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,537.3	\$ 1,088.1	\$ 377.0	\$ 628.5	\$ 12.9	\$ (368.4)	\$ 4,275.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	859.0	205.5	-	565.9	-	(69.7)	1,560.7
TOTAL	1,678.3	882.6	377.0	62.6	12.9	(298.7)	2,714.7
EXPENSES							
Maintenance and Other Operation	740.2	365.2	27.2	28.2	8.7	(302.2)	867.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	432.1	172.7	72.7	18.6	0.2	-	696.3
Taxes Other Than Income Taxes	123.5	157.6	59.2	2.6	0.1	3.5	346.5
TOTAL	1,295.8	695.5	159.1	49.4	9.0	(298.7)	1,910.1
OPERATING INCOME	382.5	187.1	217.9	13.2	3.9	-	804.6
Other Income	0.7	0.9	0.2	0.5	23.6	(4.2)	21.7
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.0	-	29.6
AFUDC	9.9	6.8	16.7	-	-	-	33.4
Interest Expense	(139.6)	(74.5)	(35.3)	(3.3)	(41.7)	4.2	(290.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	270.5	127.6	200.0	14.2	(13.2)	-	599.1
Income Taxes	(0.2)	13.2	45.8	(16.3)	10.8	-	53.3
Equity Earnings	0.7	-	19.0	3.2	5.6	-	28.5
NET INCOME	271.4	114.4	173.2	33.7	(18.4)	-	574.3
Net Income - Noncontrolling Interests	1.0	-	1.2	1.6	-	-	3.8
OPERATING EARNINGS	\$ 270.4	\$ 114.4	\$ 172.0	\$ 32.1	\$ (18.4)	\$ -	\$ 570.5
OPERATING EARNINGS PER SHARE	0.54	0.23	0.35	0.06	(0.03)	-	1.15
Based on Average Shares of:	497.1 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2021
Preliminary, unaudited results**

(in millions)

**Differences between GAAP and Operating Earnings
(non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 5.7	\$ -	\$ -	\$ 5.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	5.7	-	-	5.7
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	5.7	-	-	5.7
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	5.7	-	-	5.7
Income Taxes	-	-	-	1.2	-	-	1.2
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	-	-	-	4.5	-	-	4.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 4.5	\$ -	\$ -	\$ 4.5
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	4.5	-	-	4.5
	-	-	-	-	-	-	-
	-	-	-	4.5	-	-	4.5

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2022
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	636.8	62.6	57.9	462.5	106.2	11.0	198.9	296.6	(11.2)	1,821.3
EXPENSES										
Maintenance and Other Operation	259.2	33.2	7.2	190.2	46.5	4.4	114.2	121.7	(7.4)	769.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	145.3	11.2	45.3	134.9	30.5	2.3	52.7	77.8	-	500.0
Taxes Other Than Income Taxes	40.0	5.2	1.5	25.3	6.8	2.5	14.2	29.7	-	125.2
TOTAL	444.5	49.6	54.0	350.4	83.8	9.2	181.1	229.2	(7.4)	1,394.4
OPERATING INCOME	192.3	13.0	3.9	112.1	22.4	1.8	17.8	67.4	(3.8)	426.9
Other Income	0.1	-	0.1	(0.3)	-	-	1.7	3.6	-	5.2
Non-Service Pension (Costs)/Benefits	7.3	0.6	1.2	6.3	1.6	0.2	3.1	3.1	4.2	27.6
AFUDC	2.0	-	0.1	2.9	0.4	-	1.1	1.6	-	8.1
Interest Expense	(54.2)	(3.3)	(1.2)	(30.4)	(9.2)	(0.7)	(18.9)	(33.1)	-	(151.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	147.5	10.3	4.1	90.6	15.2	1.3	4.8	42.6	0.4	316.8
Income Taxes	27.3	2.6	0.6	1.1	(10.7)	0.1	(1.0)	(2.2)	0.1	17.9
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
NET INCOME	120.2	7.7	3.5	89.5	25.9	1.2	5.8	45.1	0.3	299.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 120.2	\$ 7.7	\$ 3.5	\$ 89.5	\$ 25.9	\$ 1.2	\$ 5.8	\$ 44.1	\$ 0.3	\$ 298.2
Adjustments, after-tax	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	120.2	7.7	3.5	89.5	25.9	1.2	5.8	44.1	0.3	298.2

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2022
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	597.5	416.7	-	1,014.2
EXPENSES				
Maintenance and Other Operation	278.0	148.4	2.1	428.5
Depreciation and Amortization	74.9	108.7	-	183.6
Taxes Other Than Income Taxes	127.0	37.4	-	164.4
TOTAL	479.9	294.5	2.1	776.5
OPERATING INCOME	117.6	122.2	(2.1)	237.7
Other Income	0.2	0.1	-	0.3
Non-Service Pension (Costs)/Benefits	5.5	4.2	2.2	11.9
AFUDC	3.0	4.3	-	7.3
Interest Expense	(29.3)	(45.5)	-	(74.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	97.0	85.3	0.1	182.4
Income Taxes	13.8	15.7	0.1	29.6
Equity Earnings	-	-	-	-
NET INCOME	83.2	69.6	-	152.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 83.2	\$ 69.6	\$ -	\$ 152.8
Adjustments, after-tax			-	-
	-	-	-	-
GAAP / Reported Earnings	83.2	69.6	-	152.8

**AMERICAN ELECTRIC POWER COMPANY, INC.
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YTD Mar 2021
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(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	562.9	56.5	56.7	429.3	100.9	10.1	175.2	316.3	(29.6)	1,678.3
EXPENSES										
Maintenance and Other Operation	215.6	28.1	27.3	203.4	52.2	3.6	103.5	124.4	(17.9)	740.2
Depreciation and Amortization	135.8	11.1	24.8	109.2	29.5	2.2	49.9	69.6	-	432.1
Taxes Other Than Income Taxes	37.7	5.7	1.5	26.3	7.0	2.9	12.5	29.9	-	123.5
TOTAL	389.1	44.9	53.6	338.9	88.7	8.7	165.9	223.9	(17.9)	1,295.8
OPERATING INCOME	173.8	11.6	3.1	90.4	12.2	1.4	9.3	92.4	(11.7)	382.5
Other Income	0.3	-	-	(0.7)	-	-	0.1	1.0	-	0.7
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.1	1.0	0.1	2.1	2.1	1.7	17.0
AFUDC	3.5	-	0.1	3.5	0.3	-	0.4	2.1	-	9.9
Interest Expense	(54.8)	(3.2)	(1.1)	(27.2)	(9.0)	(0.6)	(14.4)	(29.3)	-	(139.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	127.5	8.8	2.9	70.1	4.5	0.9	(2.5)	68.3	(10.0)	270.5
Income Taxes	5.0	1.5	(0.4)	(0.7)	(9.4)	0.1	0.2	5.6	(2.1)	(0.2)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	122.5	7.3	3.3	70.8	13.9	0.8	(2.7)	63.4	(7.9)	271.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
OPERATING EARNINGS (non-GAAP)	\$ 122.5	\$ 7.3	\$ 3.3	\$ 70.8	\$ 13.9	\$ 0.8	\$ (2.7)	\$ 62.4	\$ (7.9)	\$ 270.4
Adjustments, after-tax	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	122.5	7.3	3.3	70.8	13.9	0.8	(2.7)	62.4	(7.9)	270.4

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	518.4	364.2	-	882.6
EXPENSES				
Maintenance and Other Operation	223.1	141.3	0.8	365.2
Depreciation and Amortization	75.2	97.5	-	172.7
Taxes Other Than Income Taxes	121.3	36.3	-	157.6
TOTAL	419.6	275.1	0.8	695.5
OPERATING INCOME	98.8	89.1	(0.8)	187.1
Other Income	0.7	0.2	-	0.9
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.8	7.3
AFUDC	2.6	4.2	-	6.8
Interest Expense	(31.5)	(43.0)	-	(74.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	74.3	53.3	-	127.6
Income Taxes	6.1	7.1	-	13.2
Equity Earnings	-	-	-	-
NET INCOME	68.2	46.2	-	114.4
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 68.2	\$ 46.2	\$ -	\$ 114.4
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	68.2	46.2	-	114.4